

## **H.R. 56: Financial Technology Protection Act.**

I rise in support of H.R. 56, the Financial Technology Protection Act.

Our number one priority is to ensure the safety of the American people, especially from terrorists and terror organizations seeking to take away the freedoms we hold dear.

This bipartisan legislation is a prime example of how we can reach across the aisle and find common ground in the fight against terrorism as well as illicit finance.

H.R. 56 establishes an Independent Financial Technology Task Force, which will improve coordination between the private and public sectors in order to research and develop tools to combat terrorism and the illicit use of financial technologies, including digital currencies.

Recent studies have found evidence that terrorists, especially “lone wolf terrorists,” use digital currencies. A public/private Task Force, as established through this legislation, can inform Congress on the legislative and regulatory steps needed to stop these bad actors.

Furthermore, this bipartisan bill would incentivize individuals to come forward with knowledge of possible terrorist and illicit finance involving digital currencies by offering monetary rewards for information that leads to successful convictions.

A reward program is just the kind of innovation in policymaking that we need to stay a step ahead of terrorists. Last Congress, the Treasury Department informed our committee that using such unconventional tools could be critical in generating useful intelligence, and I applaud Mr. Budd and Mr. Lynch for thinking creatively.

The threat of illicit use of digital currencies is evolving, and policymakers must work together to find best practices and solutions. That is what this bipartisan bill will facilitate.

I want to thank the gentleman from Massachusetts and my colleague from the great state of North Carolina, Mr. Budd, for their leadership and willingness to cross party lines for the safety of the American people. I know they will continue to be at the forefront of the fight against terrorism this Congress.

I urge my colleagues to support H.R. 56, a common-sense and forward-looking approach to combatting terrorism, and I reserve the balance of my time.